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Revenues for Asian-Owned Firms Surpass \$326 Billion, Number of Businesses Up 24 Percent

The number of Asian-owned businesses grew 24 percent between 1997 and 2002, approximately twice the national average for all businesses. The 1.1 million businesses generated more than \$326 billion in revenues, up 8 percent from 1997. This is according to a new report, [Survey of Business Owners: Asian-Owned Firms: 2002](#) [PDF], released today by the U.S. Census Bureau.

“The robust revenues of Asian-owned firms and the growth in the number of businesses provide yet another indicator that minority entrepreneurs are at the forefront as engines for growth in our economy,” said Census Bureau Director Louis Kincannon.

Nearly half (47 percent) of all Asian-owned firms were Chinese-owned (290,197) and Asian Indian-owned (231,179). Korean-owned firms were the third largest at 158,031, followed by Vietnamese- (147,081), Filipino- (128,223) and Japanese-owned firms (86,863).

Almost 1-in-3 of all Asian-owned firms had paid employees. These 319,300 businesses employed more than 2.2 million people and generated revenues of nearly \$291 billion.

Other highlights:

- In 2002, slightly more than 3-in-10 Asian-owned firms operated in professional, scientific and technical services as well as other services such as personal services, and repair and maintenance. These firms accounted for 6 percent of all such businesses in the United States.
- Wholesale and retail trade accounted for 47 percent of all Asian-owned business revenue.
- There were 49,578 Asian-owned firms with receipts of \$1 million or more. These firms accounted for 4.5 percent of the total number of Asian-owned firms and nearly 68 percent of their total receipts.



- There were 1,863 Asian-owned firms with 100 employees or more, generating nearly \$52 billion in gross receipts (18 percent of the total revenue for Asian-owned employer firms).
- California and New York accounted for 59 percent (170,547) of all Chinese-owned firms, 37 percent (86,494) of all Asian Indian-owned firms and 46 percent (73,466) of all Korean-owned firms.
- California and Texas accounted for 51 percent (74,634) of all Vietnamese- owned firms.
- California and Hawaii accounted for 54 percent (69,061) of all Filipino- owned firms and 65 percent (56,490) of all Japanese-owned firms.
- Forty-nine percent (35,224) of all other Asian-owned firms were located in California, New York and Texas.
- Los Angeles County, by far, had the largest number of Asian-owned firms in 2002 with 140,411 or 13 percent of all Asian businesses. These businesses generated \$52.5 billion in receipts. Queens County, N.Y., was second (48,241), followed by Orange County, Calif., (46,015) and Honolulu County, Hawaii (35,376).

States With the Largest Number of Asian-Owned Firms: 2002

State	Firms (number)	Percent of total	Receipts (billion dollars)	Percent of total
California	371,415	33.6	125.6	38.5
New York	145,519	13.2	30.4	9.3
Texas	77,980	7.1	20.6	6.3
New Jersey	51,948	4.7	18.5	5.7
Hawaii	44,969	4.1	12.6	3.9
Illinois	44,480	4.0	14.6	4.5
Florida	41,278	3.7	11.2	3.4

Counties With the Largest Number of Asian-Owned Firms: 2002

County	Firms (number)	Receipts (billion dollars)
Los Angeles County, Calif.	140,411	52.5
Queens County, N.Y.	48,241	5.5
Orange County, Calif.	46,015	11.3
Honolulu County, Hawaii	35,376	9.8

Cities With the Largest Number of Asian-Owned Firms: 2002

City	Firms (number)	Receipts (billion dollars)
New York, N.Y.	112,853	22.0
Los Angeles, Calif.	47,714	19.5
Honolulu, Hawaii	22,394	7.1
San Francisco, Calif.	19,639	5.4
San Jose, Calif.	16,233	6.1
Houston, Texas	15,966	5.5

Asian Ownership of Firms by Detailed Group: 2002

Group	Firms (number)	Percent of total	Receipts (billions of dollars)	Percent of total
Asian-owned firms	1,104,189	(X)	326.4	(X)
Chinese	290,197	26.3	106.3	32.6
Asian Indian	231,179	20.9	89.0	27.3
Korean	158,031	14.3	46.9	14.4
Vietnamese	147,081	13.3	15.7	4.8
Filipino	128,223	11.6	14.6	4.5
Japanese	86,863	7.9	30.6	9.4
Other Asian	71,439	6.5	20.3	6.2

The 2002 Survey of Business Owners (SBO) defines Asian-owned businesses as firms in which Asians own 51 percent or more of the stock or equity of the business. Separate reports on additional minority-owned firms, including a new report on businesses owned by native Hawaiians and other Pacific islanders (previously included in the report on Asians), will be issued over the next two months.

The SBO is part of the 2002 Economic Census and combines survey data from a sample of more than 2.4 million businesses with administrative data.

Data for 2002 are not directly comparable to previous survey years because of several significant changes to the survey methodology. See “Comparability of 2002 and 1997 SBO Data” at <http://www.census.gov/econ/census02/text/sbo/sbomethodology.htm#comparability>.

The data collected in a sample survey are subject to sampling variability as well as nonsampling errors. Sources of nonsampling errors include errors of response, nonreporting and coverage.

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